DEUTSCHE AFRIKA-LINIEN
JOHN T. ESSBERGER

news

April/2018 The Group's In-House Magazine www.rantzau.de

Chemical tanker "Philipp Essberger" breaking the ice in the Bay of Bothnia in Finland. It was a harsh winter

Essberger Tankers and Crystal Nordic group now together as one

Market leader John T. Essberger purchases Danish competing company's 14 vessels

In December 2017, Essberger Tankers acquired Crystal Nordic, a Danish-headquartered chemical tanker operator, owning 14 ships between 4,000 and 12,000 dwt, serving customers primarily in Northern Europe. In early 2018, the takeover of this chemicals transport competitor came into effect. The fleet of Essberger Tankers will thus increase from 23 to 37 ships. "The acquisition of Crystal Nordic is in line with our growth strategy and will help to improve the utilisation of the combined fleet, and at the same time increase our stability to serve both companies and customers," said Jan A. Hammer, Managing Director of John T. Essberger. Meanwhile three months have passed, in which great efforts were made to ensure a smooth merger of the two shipowning companies. At the end of March, the "Crystal Skye" was the first Crystal Nordic ship with Essberger colours and an Essberger funnel. She is now named "Gisela Essberger". The remaining ships will join the Essberger fleet in their new colours at intervals of two months each. The growth in staff will require some redesigns to the floor plans of the Hamburg offices on Palmaille. In his speech to captains and officers at a seminar in Sudermühlen on 20 March, Dr Eberhart von Rantzau spoke in more detail about the company's plans, the reasons for the acquisition, the reactions on the market and the first economic successes.

(see page 8)

Kalahari 3.0

DAL is operating the biggest ship under its flag to date as part of the eight-vessel service of the Southern Africa Europe Container Service (SAECS). Since 6 March, the "DAL Kalahari" (8,650 TEU, built 2011, 106,043 dwt, 299 m long, 23.6 knots) has been sailing between Europe and South Africa. The "DAL Kalahari" ("Maersk Luz") replaces the "DAL Karoo" (6,600 TEU), whose charter has expired. Switching to a larger vessel adds to homogenising the SAECS fleet in the partnership with Safmarine and MOL.

On the occasion of Dr Eberhart von Rantzau's 70th birthday on 4 March he was presented a silver and gold model of an Arabian Dhau by his friend and partner in the DAL Agency Ltd Ibrahim Sharaf. The party was celebrated in the von Rantzau's Linden Lea Estate in Camps Bay/Cape Town *(see page 3)*

2018 started with good news from JTE. The takeover of a competing company, the Danish Crystal Nordic group, increases the Essberger Tankers' fleet from 23 to 37 ships. This hugely strengthens our position as the market leader in the Baltic and North Sea region.

The trend in container shipping these past years has been a large-scale consolidation of the market, and – though on a significantly smaller scale – the chemicals transport market has been following suit. At the same time, we have fulfilled the promise to strengthen our position through acquisitions on the market as soon as the opportunity arises. And this was the kind of opportunity we were looking for.

Crystal Nordic was a good choice because their fleet is similar to ours in terms of size and quality of the ships. A larger fleet gives us more flexibility in operating the vessels and thus better utilisation. It has become easier to have the right ship for the right cargo at the right place. We are already benefiting from the positive economic effect because the fleet has had significantly fewer idle days since.

The reaction from our customers has been positive. They, too, know that larger units make sense. We aim to move all our activities from Copenhagen to our Hamburg office as soon as possible, because we learned the advantages of a centralised management when our Dutch office was moved to Hamburg. However, further personnel-related and organisational preparations have yet to be settled. In order to concentrate more on our tanker fleet, we have decided to entrust the management of our three bulk carriers to the Schulte group.

Yours Heinrich von Rantzau

Welcome, Captain!

Lien Huyghe is the first female master in the company

Liselotte von Rantzau-Essberger (1918-1993), the grande dame in our company's history, would have been overjoyed. She had always wished for a female master on the bridge of one of her ships one day, and now that wish has come true. The lady's name is Lien Huyghe, she is from Belgium, and will take over the chemical tanker "Annette Essberger" (ex-"Diamond Skye", 9995 dwt) in May 2018. Captain Huyghe is from near Mechelen near Antwerp. She was always looking for a job that required many different skills and competencies, which eventually brought her to the world of shipping. At school, they had to spend one of their school holidays on board a sailing ship or merchant vessel. Tanker shipowner Crystal Pool was the ideal choice. The company had had three chemical tankers built in Belgium with state subsidies and had therefore committed itself to employ Belgian cadets on board. One of these cadets was Lien Huyghe.

"It was quite a challenge to sail on a chemical tanker. But that was precisely the challenge I was looking for," she says. One thing was clear: it had to be a chemical tanker, and it had to be in the Crystal Pool fleet. And that's how it all began. "My parents found it hard to imagine my future on board a ship. But once I had made up my mind what I wanted, they supported me in my choice. And today they are very proud of me," she explains. In 2014, Captain Lien Huyghe took command of her first vessel, the "Crystal Atlantica", which was trading on time charter in the Mediterranean, to Turkey and to Israel. The job is a rather unusual choice for a woman. Is it harder for women than for men? She says: "It probably helped that I stayed with the same ship-owning company right from the start. It made it easier. I soon learnt not to try to imitate other captains or their attitudes but to find my own way. Confidence comes with experience. You have to be yourself. I'm just one of many little wheels in the company's machine. Whether it's a man or a woman should not make any difference to a crew. For me, that is irrelevant."

Lien Huyghe is from Belgium. She has four years experience as a master

Romeu – DAL's transhipment experts

In Algeciras/southern Spain Deutsche Afrika-Linien rely on an agency well established in the container hub

The Romeu team (from right to left, stand up): Araceli Toscano, Jesus Garcia, Javier Soto, Manuel Lidueña. From right to left, sitted: Arantza Sanchez, Ana Vanesa Sampalo, Maria Sanchez

Algeciras is a city in Andalusia in the province of Cadiz in southern Spain. The area is well known as "Campo de Gibraltar", the name comes from the ancient city of Gibraltar, which is now the small British overseas territory of Gibraltar. The strategic location on the Strait of Gibraltar – a crossroads of the world's main cargo lines with zero diversion on the east-west and north-south maritime routes – together with the excellent natural conditions of its bay make it an ideal location as a transhipment hub for containers. Algeciras is the biggest city of "Campo de Gibraltar", with a population of around 120,000. Algeciras is around 200 km from the main Andalusian cities of Seville and Malaga and is well connected by highways but does not have an airport nor a high-speed train connection. Algeciras port has over 10 km of quays in different basins, which manage all types of passenger and freight traffic. There are two container terminals (APM and TTI) that currently operate within the port facilities. In 2016, 4,761,000 TEU (92% of this volume was transhipment units) and more than 100,000 tonnes of non-containerised cargo moved through Algeciras.

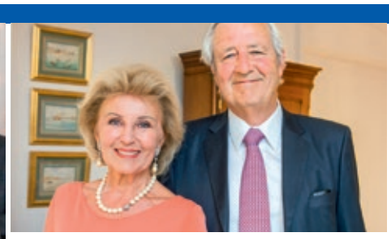
Romeu, DAL's agent in Spain, have an office in Algeciras with a dedicated team to coordinate and organise the local DAL operations including the substantial volume of containers transhipped there and ensure that all DAL containers moving through Algeciras are loaded or discharged without delay, as an important part of the commitment to our customers. The extensive operative workload is covered by a team of three experienced and dedicated operators – Araceli Toscano, Javier Soto and Manuel Lidueña – who work in close contact with the teams in the different departments of DAL in Hamburg. In 2017, DAL moved around 15,000 containers through Algeciras. DAL has two weekly main vessels calling at Algeciras, the southbound and northbound calls of the Southern Africa Europe Container Service. These vessels discharge and load containers destined to and originating from around 29 different ports in the Mediterranean and along the Atlantic coast of Spain, Portugal and Morocco, which are served by around 16 different feeder vessels which load and discharge in one or both container terminals in Algeciras.

The Romeu Algeciras team pride themselves on ensuring a smooth and reliable transfer of the DAL containers via this important transhipment hub by maintaining close daily contacts with the terminals and feeder vessel operators, and are well equipped to cope with the various operational challenges that can arise in such a large port.

A birthday and other events in SA

CAPETOWN

Father and son: On the event of the 70th birthday of Dr Eberhart von Rantzau in the family's estate Linden Lea in Cape Town, Philipp von Rantzau, well prepared, is giving his speech



Mr Heinrich von Rantzau and Mrs Annette von Rantzau enjoyed the birthday party in Cape Town

Mrs Thea Haller and Mrs Patricia von Rantzau with Mr Michael Louis and Mrs Karen Louis

Steven Watson (JFH), Lelanie Watson, Maritza Snyman (JFH), Johan Snyman

Francois J v Rensburg, Jaco Lategan, Anton Garcia (Morgan Cargo), Denzil de Vos (United Container Depot), Annalene Sadie (Capespan), Maré Lategan (United Exports), Lynelle Garcia and Hayley de Vos

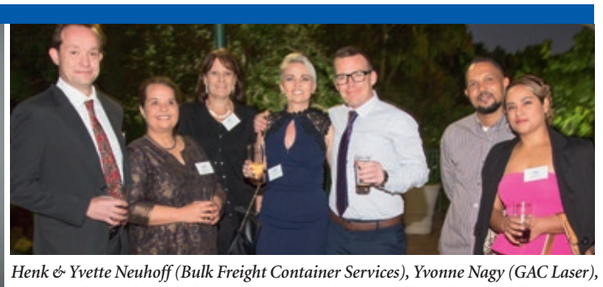
Gizellede Gotz, Charlo Gotz (APM Terminals), Mark Bendall (Container Traders), Matthew Bendall

Salaama Kamaldien (Khoisan Tea), Ezzat Ismail, Peter Schulke (Khoisan Tea), Liana Schulke

Sharon Boschoff, Karen Bertoni, John Boschoff (United Container Depot)

JOHANNESBURG

Nicholas von Flemming (CFR Freight), Gillian von Flemming, Geoff Tyrer (Geodis), Micaela Tyrer, Candice Laggar (CFR) and Joeleen van der Westhuizen (CFR)



Henk & Yvette Neuhoff (Bulk Freight Container Services), Yvonne Nagy (GAC Laser), Mandy & David Gordon (Spherical Logistics), Bradley & Kim Macquena (Intocast)

Candice Laggar (CFR), Joeleen van der Westhuizen (CFR), Sandré and Wilnell Strydom (Trioptimum Logistics)

Lance & Amanda Vraagom, Adele Oosthuizen, Jonathan McDonald (Expeditors)

Back row: Alan Wykerd (Hulamin), Mrs von Rantzau, Charlotte Nikschat, Guido Ghiselli (A. Hartrodt), Paul Levy (C. Steinweg). Front row: Joanne Wykerd, Dr von Rantzau, Lise Essberger, Ulrica Africa (A. Hartrodt), Ibrahim Sharaf (Sharaf Group)

14 Crystal Nordic chemical tankers will be integrated into the Essberger fleet

In quality and size the vessels of the former Danish company are similar to those of Essberger Tankers. Stainless steel tanks and highest ice class are relevant features for the Baltic and North Sea business. The ships are displayed here in order of the planned takeover. The funnel colours and names will then be in line with the John T. Essberger tradition

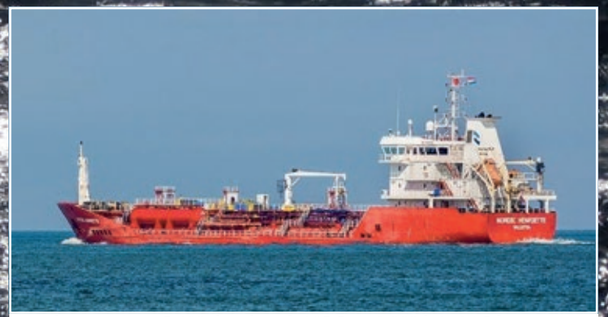
Gisela Essberger *(Crystal Skye), 9,554 dwt, length 125 m, 7,178 kW, 14.5 kn, built 1998 by CN Fratelli Orlando Livorno, ice class 1A*

Crystal Amaranto *9,931 dwt, length 126.75 m, 5,280 kW, 12.7 kn, built 1999 by CN Fratelli Orlando Livorno, ice class 1A*

Nordic Nora *5,811 dwt, length 99.75 m, 3,589 kW, 13 kn, built 1997 by United Naval de Levante Valencia, ice class 1 A*

Nordic Nelly *5,767 dwt, length 99.75 m, 2,640 kW, 13 kn, built 1997 by United Naval de Levante Valencia, ice class 1A*

Nordic Nadja *5,764 dwt, length 99.75 m, 2,640 kW, 13 kn, built 1996 by United Naval de Levante Valencia, ice class 1B*



Nordic Henriette *5,600 dwt, length 105.5 m, 2,999 kW, 14.5 kn, built 2008 by Istanbul SY Tuzla, ice class 1A*

Crystal Topaz *11,340 dwt, length 126 m, 5,406 kW, 15 kn, built 2006 by INP Ulsan, ice class 1A*

Crystal Diamond *11,340 dwt, length 126 m, 5,400 kW, 15 kn, built 2006 by INP Ulsan, ice class 1A*

Nordic Sira *4,054 dwt, length 89 m, 1,980 kW, 12.5 kn, built 2006 by Volharding Hoogezand, ice class 1B*

Nordic Saga *4,078 dwt, length 89 m, 1,980 kW, 12.5 kn, built 2007 by Volharding Hoogezand, ice class 1B*

Nordic Marianne *6,228 dwt, length 99.95 m, 5,221 kW, 14 kn, built 2005 by Sekwang HI Mokpo, ice class 1A*

Nordic Inge *6,203 dwt, length 100 m, 5,221 kW, 14 kn, built 2005 by Sekwang HI Mokpo, ice class 1A*

Nordic Sund *4,053 dwt, length 89 m, 1,980 kW, 12.5 kn, built 2007 by Volharding Hoogezand, ice class 1B*

Nordic Sola *4,054 dwt, length 89 m, 1,980 kW, 12.5 kn, built 2008 by Volharding Hoogezand, ice class 1B*

Whereabouts

April 2018

Ship's name	Master	First Mate	Chief Engineer
Alcedo	Hubertus Meulenberg	Bernardus Lobart	Henrikus Van Meersbergen
Amalie Essberger	Piotr Bes	Artur Karpowicz	Vitaliy Kolesnyk
Anneliese Essberger	Jan Buisman	Els Impens	Teunis Oskam
Ardea	Antonius Nagel	Tim Hastir	Johannes Laurey
Caroline Essberger	Albertus Linthorst	Gerben Bosscher	Hendrik Post
Christian Essberger	Krzysztof Niedzielski	Rafal Garbacz	Miroslaw Jaworski
Dutch Aquamarine	Gerardus Wijnands	Wojciech Nowak	Jelle Spoelstra
Dutch Emerald	Auke Bijlstra	Pieter Labee	Hendrik Berg
Dutch Faith	Sander De Bos	Deniss Tatarinovs	Sijbren Mollinga
Dutch Spirit	Theo Keizer	Sjoerd Rijndorp	Ronald Van Herwijnen
Eduard Essberger	Gocha Bezhanidze	Antonio Ocampo	Valeriy Bashkurov
Ellen Essberger	Adam Krzyzykowski	Jaroslaw Krok	Ruslan Krupko
Elsa Essberger	Stefan Grabowski	Mareks Satkovskis	Dmitry Shcherbov
Georg Essberger	Lukasz Antczak	Evgeniy Buzyrev	Tomasz Kozlowski
Johann Essberger	Mariusz Borek	Juris Jurionas	Ryszard Topolewski
John Augustus Essberger	Jaroslaw Spors	Bartosz Selau	Herbert Farkas
Koralia	Jose Jr Subradil	Samuel Ruedas	Dony Merwoto
Liesel Essberger	Boguslaw Olbrys	Daniel Szarzynski	Saturnino Yuson
Lisa Essberger	Alex Buren	Willem Schot	Marten Bosma
Lucy Essberger	Albert Ten Wolde	Jakub Nadaj	Stefan Kluijfhout
Maersk Launceston	Mariusz Pleskacz	Dmytro Stygar	Andrzej Szyca
Patricia Essberger	Maciej Kaminski	Marcin Harasim	Grzegorz Topolewski
Philipp Essberger	Andrey Grzhibovskiy	Maksim Naumcik	Vitor Belo
Selinda	Valery Sukhach	Marian Ciuculan	Vadym Grytsyuta
Ubena	Konstantin Kveselevich	Angie Mae Cagud	Costica Tuca
Ulanga	Pavlo Klyuyev	Marcelo Borbon	Romeo Roman
Ursula Essberger	Edgar Roelofsen	Eriks Ciblis	Marinus Kroon
Wilhelmine Essberger	Nicolaas Van Den Belt	Slawomir Narloch	Johan De Jong
Zambesi	Rostislav Kokorev	Oleksandr Glebov	Aleksandr Jersov
Swakop (under new management)			

Aus der Reederei-Familie

Jubiläen

10 Jahre

Herr Jan Schuppius, *Controlling*, 01.04.2008
Frau Angie Mae Cajutol Cagud, *C/O* 06.05.2008
Herr Pawel Bula, *C/O*, 23.05.2008

Besondere Geburtstage

90 Jahre

Herr Harald Mahlow, 20.03.1928

80 Jahre

Herr Ekkehard Below, 28.05.1938

75 Jahre

Herr Rainer Blotenberg, 09.04.1943

70 Jahre

Herr Manfred Orzechowski, 14.03.1948

65 Jahre:

Frau Karin Kreiensen, *Liner Accounting*, 04.04.1953
Herr Filipe Santiago Ramos, *CCK*, 13.05.1953
Herr Ryszard Gajewski, *ELEC*, 31.05.1953

60 Jahre:

Herr Felixberto Magnifico, *PMP*, 09.05.1958

50 Jahre:

Herr Evgeniy Buzyrev, *C/O*, 18.05.1968

Neue Mitarbeiter an Land

Herr Michael Dannen, *Operations Liner Services*
Herr Dejan Golub, *Ship Management*
Frau Petra Hassan, *Crewing*
Herr Roland Hoppe, *Hammonia (Aushilfe)*
Frau Yvonne Klein, *DSA Stuttgart*
Frau Sabrina Partey, *Operations Liner Services*
Frau Nadine Rüter, *Operations Liner Services* (Übernahme nach Ausbildung)
Herr Alban von Vigelius, *Liner Accounting*
Frau Jasmin Wittenberg, *Crewing*
Herr Felix Wohlers, *Liner Agency Hamburg*
Herr Philip Wöhler, *Crewing*
Herr David Wulf, *Liner Agency Hamburg*

In den Ruhestand trat

Herr Gerd-Adolf Rathje, *HR Shore*, 31.03.2018

Wir gratulieren zur Geburt eines Kindes

Timon König – Leonard König, 28.11.2017
Martin Kaven – Marlon Kaven, 20.12.2017

Ausgelernte Auszubildende an Land

Frau Nadine Rüter, *DAL*
Frau Olga Shmakova, *JTE*
Herr Sascha Timmann, *DAL*

Neue Auszubildenden an Land

Herr Adrian F. Beer, *DAL*
Frau Leonie Streitferdt, *DAL*
Herr Ben-Lukas Weber, *JTE*

Wir gedenken

Herrn Karl Ginckel (87 Jahre)
Februar 2018, ehemals DAL

Frau Irmgard Krüger (91 Jahre)
Januar 2018, ehemals JTE

Frau Anneliese Rehmann (89 Jahre)
Januar 2018, ehemals DAL

Herr Johann Süppel (79 Jahre)
Januar 2018, ehemals JTE

Herrn Klaus-Peter Worthmann (77 Jahre)
Februar 2018, ehemals DAL

New workers council with record number

On March 15, the new workers council of the DAL/JTE Group was elected for the next four years. The new members are (left to right): Gotthard Igla (IT) chairman, Kirsten Michaelis (Facility Management), Nico von Binzer (IT), Torsten Radtke (MCT), Gerrit Haller (DALSA-HH) deputy, Katharina Mallock (Accounting), Carsten Radau (Facility Management), Ute Reineke (Dry Cargo) and Antje Lohmann (Front Desk). Due to the retirement of former chairman Siegfried Kuchar the elections have been two months early. The number of members has risen from 7 to 9 as a result of the higher number of employees.

50 years' Capt Stoetzner

Eberhard Stoetzner, 80 and fit

He has been working for DAL since 1968, i.e. for 50 years: as an officer, a captain, book author, and head of the company's archives. His life journey under the DAL flag began as a third officer on the "Usaramo". In 1978, he took on his first assignment as a captain, at the helm of the "Sankuru" with a consignment of so-called "agricultural equipment" from South Africa to Israel. After several voyages on board the company's Woermann-class bulk carriers, he moved to cement tankers which traded mostly on the Indian Ocean and Pacific. 2003 marked the end of his sea-faring career. Researching the history of DAL and its ships has always been his hobby. In fact he wrote his first book about this subject. So, in 2004, it seemed only logical to entrust him with sorting and expanding DAL's photo archives. If you are looking for a particular ship, Stoetzner is the man to ask. He has invaluable sources of information for his research. And whenever he does not happen to be at home, dreaming about ships, then he is doing research: preferably straight at the source and in person, for example in Namibia. To view the DAL archives, go to www.rantzau.de. Eberhard.Stoetzner@Rantzau.de will gladly be of assistance, should you have any questions.

A hearty welcome to our new trainees. They are Ben-Lukas Weber, 22, from Hamburg (JTE), who has spent one exchange year in Vermont/ USA; Leonie Streitferdt (DAL), 20, also from Hamburg. She has travelled many times to England and is a keen badminton player. And Adrian F. Beer, 21, is another Hamburger who has visited and worked in New Zealand.

"Kalahari" captain Maciuk with teacher Zuzanna Mlynarska and kids

A great day for class 1A

In the December 2017 edition, we reported about a sponsorship programme for a class of schoolchildren in Poland that Captain Jaroslaw Maciuk of the "DAL Kalahari" ("Maersk Launceston"), currently chartered out to shipowners Maersk, agreed to do. The "Adopt-a-Ship" project was set up 12 years ago by the Cyprus Owners Association to give a closer view of a seaman's life. Today, the programme covers over 400 schools and orphanages around the world. Meanwhile, Captain Maciuk has had the opportunity to visit "his" class, 1A at the grammar school 313 in Warsaw/Poland, and to tell them about his work on board first-hand. Commenting on the photos, he writes: "I have met the class with whom I was corresponding during my last contract. The meeting was amazing. The children and their teacher Ms Zuzanna Mlynarska were unbelievable!" No wonder that Poland is a country so much devoted to shipping and offering so many excellent seafarers, also to the DAL/JTE Group's vessels.

For more information on the **DAL/JTE Group** please contact Svante Domizlaff, tel: +49 (0)40 38016-611, email: svante.domizlaff@rantzau.de or the German head office
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DAL Agency Durban, Sharaf House, 1st Floor La Lucia Ridge Office Estate, Umhlanga/Durban 4051, RSA, tel: +27 (0)31 5829400, fax: +27 (0)31 5829401 or
John T Essberger Palmaille 45, 22767 Hamburg, tel: +49 (0)40 38016-0, fax: +49 (0)40 38016-579, email: chartering@essberger.biz

The next steps after the tanker deal

Dr Eberhart von Rantzau speaks about future plans for Essberger Tankers at the Captains/Officers Seminar

From left to right: 2/E Adam Bednarczyk, 2/O Dominik Kulesza, 2/E Victor Emil Dimancea, C/E Stefan Tudorache, Cpt Leo Kanters, C/O Jelle Spoelstra, C/E Leonid Volkov, 3/O Merijn Plugge, C/E Oleksandr Samusenko, C/O Deniss Tatarinovs, C/E Jan Peter Lodder, 2/E Jan Lisowski, Cpt Auke Bijlstra, 2/E Artem Glushko, Mrs Patricia von Rantzau, 2/E Bas Zilver, 3/E Marcin Antoniak, 2/O Waldemar Rzepka, 2/O Waldemar Rzepka, 2/O Bartosz Domagala, C/E Sipke Steenbergen, Dr Eberhart von Rantzau, C/E Henk Meersbergen, C/O Arkadiusz Duczynski, C/E Dion Jannik, Cpt Lien Huyghe, C/O Pawel Bula, C/O Grzegorz Kakol, C/E Artur Gzella, Cpt Bert Linthorst, C/O Marcin Madry, Cpt Thierry Micha, C/E Bacelar

I hope you have all had an interesting and beneficial time at this seminar so far. A few unpleasant safety incidents that we experienced with our vessels during the last few months once again show how important continuous training and briefings are for captains and officers alike. 99 per cent of the incidents at sea are the result of human errors. So, we cannot emphasise often enough how important it is to meet regularly to communicate, share experiences and learn how to prevent such errors. I hope these cases will have played a significant role here at this seminar and that each of you is aware of the severe negative impact incidents have on the people, on our ships and on our whole company.

But as you all know, there have also been some major and pleasant developments for Essberger Tankers recently. At the very end of last year we acquired Crystal Nordic with its 14 vessels, one of our key competitors, whose ships are comparable to those of our fleet in terms of age, size and quality. The transaction has been viewed very positively in the market, also by many of our customers. Now we will make use of the synergy effects and benefit from our expanded and strengthened position as the market leader. A large fleet leads to larger flexibility for chartering and operations of the vessels and thus for better utilisation. We already seem to have achieved an initial improvement of our earnings, and it is particularly encouraging in this context, that we have been able to operate the combined fleet of 37 vessels with significantly reduced idle time. Indeed it looks like a very promising start!

A subject of interest to you, I assume, is how we are going to continue the process of merging the two companies. From a chartering and operations point of view, we took the responsibility from day one, the purpose being to ensure that the two fleets were immediately marketed and operated as one – foremost to prevent any internal competition, or in other words: to ensure that Essberger Tankers and Crystal Nordic no longer compete for the same cargoes and contracts – and become ONE company as soon as possible.

For the time being, therefore, we are working closely with our new colleagues at the former Crystal Nordic office in Hellerup, just outside Copenhagen. Although we have made it clear to everybody that the situation will remain so only temporarily. Our plan is to consolidate all chartering and operational activities in Hamburg as soon as possible, at the latest by the end of this year. From experience we know that having one central management is best. Thus, to accommodate the required increase in staff in our Hamburg office, we will have to undergo some office-related, constructional changes.

IMOS beats Shipnet

Furthermore, we are busy switching our previous operating system ShipNet to the more effective and modern IMOS system. In that respect, there is much we can learn from our office in Copenhagen, who already has experience with IMOS. In addition, we will take over the management of the four Crystal vessels, which are currently under Italian management. Termination of the contracts has already been mutually agreed. At the end of this week we will take over the first vessel, the "Crystal Skye", under her new name of "Gisela Essberger". The other ships will join our fleet at two-month intervals. The other ten Crystal Nordic vessels are under Danish management and will receive Essberger funnels and new names when, and in some cases if, we take over the management of these ships. All going well, this procedure will be concluded latest by 2020.

We are offering the affected crews continued employment with us. Our aim is to operate the vessels under Portuguese flag but also the Dutch flag will be considered if crew from the Netherlands is available. I'm sure we will master all the organisational challenges that this acquisition entails. So, we are growing our business at what I believe is a good point in time, as we have noticed an increasing amount of consolidation in the chemical tanker market recently. Fortunately, there is presently no significant newbuilding activity for our type and sizes of ships. This will help further stabilise the market, at least for some years to come, and will hopefully have a positive effect on our charter rates.

So the economic conditions look favourable. It's now up to all of us to carry out our work as efficiently and especially as safely as possible. To ensure that we can make a success of it, we need the absolute and full commitment of each and every one of you.

Mrs Patricia von Rantzau with seminar members honoured for long-term service with the company: C/O Arkadiusz Duczynski, C/E Oleksandr Samusenko, C/O Marcin Madry, C/O Jelle Spoelstra, C/O Deniss Tatarinovs, C/E Guilherme Bacelar, all 10 years with the company and C/E Bacelar 25 years with the company